

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		Net ROR	Net ROR	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
<i>AllianceBernstein</i>	1,560,967	2.4%	2.4%	7.04%	1,458,020	2.4%	2.4%	-0.19%	1,320,487	2.1%	2.5%	3.03%	1,321,743	2.2%	2.6%	-13.56%	-4.86%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				7.39%				-1.07%				7.15%				-15.05%	-3.30%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																				
<i>LSV</i>	3,133,079	4.8%	4.8%	7.90%	2,903,779	4.7%	4.8%	-5.87%	3,088,495	4.9%	5.0%	6.44%	2,991,516	5.0%	5.1%	-18.29%	-11.67%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																				
<i>LA Capital (Wilshire)</i>	3,103,547	4.8%	4.8%	7.69%	2,881,241	4.7%	4.8%	-1.88%	2,941,525	4.7%	5.0%	6.92%	2,837,796	4.8%	5.1%	-16.27%	-5.41%	-17.00%	N/A	N/A
<i>Russell 1000</i>				8.07%				-2.94%				8.16%				-16.91%	-5.73%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																				
<i>Northern Trust</i>	3,003,365	4.6%	4.8%	8.11%	2,779,331	4.5%	4.8%	-3.17%	2,874,842	4.6%	5.0%	8.10%	2,742,890	4.6%	5.1%	-16.71%	-5.74%	-16.98%	N/A	N/A
<i>Strong</i>	3,079,450	4.8%	4.8%	8.81%	2,863,679	4.6%	4.8%	-1.41%	2,909,153	4.7%	5.0%	10.08%	2,725,238	4.6%	5.1%	-16.75%	-1.68%	-20.23%	N/A	N/A
<i>Westridge</i>	3,736,163	5.8%	4.8%	8.26%	3,485,271	5.6%	4.8%	-3.15%	3,578,038	5.7%	5.0%	8.52%	3,414,235	5.7%	5.1%	-17.19%	-5.77%	-17.54%	N/A	N/A
<i>Total Enhanced S&P 500 Index</i>	9,818,978	15.2%	14.4%	8.39%	9,128,280	14.8%	14.4%	-2.62%	9,362,034	15.0%	14.9%	8.87%	8,882,363	14.9%	15.3%	-16.88%	-4.48%	-18.23%	N/A	N/A
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																				
<i>State Street</i>	3,588,862	5.5%	5.6%	8.27%	3,314,875	5.4%	5.6%	-3.15%	3,428,306	5.5%	5.8%	8.45%	3,093,816	5.2%	6.0%	-17.26%	-5.91%	-17.96%	-9.14%	3.67%
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	21,205,434	32.8%	32.0%	8.09%	19,686,195	31.9%	32.0%	-2.88%	20,140,847	32.3%	33.0%	7.69%	19,127,234	32.0%	34.0%	-16.78%	-5.92%	-17.13%	-9.48%	2.68%
<i>S&P 500</i>				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
<i>SEI</i>	4,642,606	7.2%	7.0%	9.39%	4,242,917	6.9%	7.0%	-4.27%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-10.88%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				9.65%				-4.00%				6.68%				-20.97%	-11.25%	-6.59%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,642,606	7.2%	7.0%	9.39%	4,242,917	6.9%	7.0%	-4.27%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-10.88%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				9.48%				-4.49%				6.16%				-21.40%	-12.75%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
<i>State Street</i>	618,995	1.0%	1.0%	9.63%	564,299	0.9%	1.0%	-8.71%	577,445	0.9%	1.0%	4.11%	513,580	0.9%	1.0%	-19.99%	-16.64%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																				
<i>Capital Guardian</i>	1,555,189	2.4%	2.5%	9.66%	1,425,049	2.3%	2.5%	-10.07%	1,480,211	2.4%	2.5%	7.35%	1,339,146	2.2%	2.5%	-21.50%	-16.89%	-13.17%	-1.00%	5.76%
<i>Bank of Ireland</i>	322,497	0.5%	0.5%	11.86%	288,085	0.5%	0.5%	-10.88%	301,989	0.5%	0.5%	7.13%	289,742	0.5%	0.5%	-21.60%	-16.27%	N/A	N/A	N/A
Total Large Cap - Active	1,877,686	2.9%	3.0%	10.03%	1,713,134	2.8%	3.0%	-10.21%	1,782,201	2.9%	3.0%	7.31%	1,628,887	2.7%	3.0%	-21.51%	-16.79%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																				
<i>Lazard</i>	355,160	0.5%	0.5%	9.24%	324,989	0.5%	0.5%	-6.21%	323,650	0.5%	0.5%	3.95%	324,773	0.5%	0.5%	-17.39%	-12.02%	N/A	N/A	N/A
<i>Wellington</i>	375,458	0.6%	0.5%	11.92%	335,249	0.5%	0.5%	-3.06%	323,077	0.5%	0.5%	7.10%	311,487	0.5%	0.5%	-17.35%	-3.95%	N/A	N/A	N/A
Total Small Cap - Active	730,618	1.1%	1.0%	10.60%	660,239	1.1%	1.0%	-4.64%	646,726	1.0%	1.0%	5.49%	636,261	1.1%	1.0%	-17.37%	-8.06%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				8.30%				-2.09%				1.85%				-15.30%	-8.53%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,227,299	5.0%	5.0%	10.08%	2,937,671	4.8%	5.0%	-8.72%	3,006,371	4.8%	5.0%	6.24%	2,778,728	4.7%	5.0%	-20.31%	-14.93%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
<i>Western Asset</i>	5,400,391	8.3%	7.9%	1.81%	5,364,382	8.7%	7.9%	3.03%	5,288,528	8.5%	7.8%	2.49%	5,445,883	9.1%	7.9%	3.66%	11.44%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
<i>Active Duration</i>																				
<i>WestAM (Criterion)</i>	5,276,854	8.2%	7.9%	0.91%	5,286,817	8.6%	7.9%	1.46%	5,274,526	8.5%	7.8%	2.69%	5,367,722	9.0%	7.9%	2.57%	7.85%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%

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	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
Index																				
Bank of ND	6,206,284	9.6%	12.4%	0.79%	6,222,640	10.1%	12.4%	1.55%	6,302,315	10.1%	12.1%	1.40%	6,475,599	10.9%	11.8%	5.96%	9.96%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	530,141	0.8%	0.8%	0.46%	527,693	0.9%	0.9%	1.41%	554,861	0.9%	0.9%	1.43%	553,746	0.9%	0.9%	1.44%	4.83%	5.79%	5.86%	5.90%
Total Index	6,736,425	10.4%	13.3%	0.70%	6,750,333	10.9%	13.3%	1.51%	6,857,176	11.0%	13.0%	1.38%	7,029,345	11.8%	12.8%	4.78%	8.59%	9.68%	7.81%	7.47%
Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.85%	7.47%
Convertibles																				
TCW	5,350,965	8.3%	7.9%	6.15%	5,107,008	8.3%	7.9%	1.01%	5,337,202	8.6%	7.8%	8.32%	4,820,922	8.1%	7.9%	-9.90%	4.65%	-21.20%	-2.06%	N/A
First Boston Convertible Index				5.25%				3.82%				9.83%				-8.56%	9.73%	-12.44%	0.11%	N/A
BBB Average Quality																				
Strong	5,570,380	8.6%	7.9%	2.60%	5,486,368	8.9%	7.9%	3.27%	5,373,924	8.6%	7.8%	4.11%	5,318,990	8.9%	7.9%	0.39%	10.74%	3.16%	6.83%	N/A
Lehman BBB				2.77%				3.40%				4.59%				2.70%	14.14%	5.85%	4.75%	N/A
Timberland																				
Evergreen (Wachovia)	5,283,269	8.2%	8.2%	6.83%	4,994,111	8.1%	8.1%	6.22%	4,748,939	7.6%	7.6%	3.15%	3,866,006	6.5%	6.5%	-0.22%	16.79%	N/A	N/A	N/A
																		N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	33,618,283	52.0%	53.0%	2.89%	32,989,018	53.4%	53.0%	2.57%	32,880,295	52.7%	52.0%	3.36%	31,848,868	53.4%	51.0%	0.71%	9.85%	2.56%	6.70%	6.56%
Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.58%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME																				
International Core																				
UBS Global (Brinson)	1,915,039	3.0%	3.0%	1.50%	1,886,154	3.1%	3.0%	4.00%	1,302,602	2.1%	2.0%	6.06%	626,528	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
Salomon Brothers Non-US Gov't Bond Index				1.41%				3.73%				6.06%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	76,025	0.1%	0.0%	0.18%	54,848	0.1%	0.0%	0.40%	44,335	0.1%	0.0%	0.42%	32,336	0.1%	0.0%	0.68%	1.69%	2.29%	4.72%	5.01%
90 Day T-Bill				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.67%	4.84%
TOTAL FUND	64,684,686	100.00%	100.00%	5.29%	61,796,804	100.00%	100.00%	-0.24%	62,400,339	100.00%	100.00%	5.03%	59,680,778	100.00%	100.00%	-8.21%	1.26%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				4.24%				-1.02%				4.72%				-7.04%	0.44%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.